

EXHIBIT O

From: Thomas F. Reich
Sent: Thursday, November 26 2015 2:17:47 PM
To: Peter B. Johnson
Cc: Gary O'Connor
Subject: Re: AW: Euromar sales of products to intermediaries to reduce balances before end-December

Ok.

Sent from my iPhone

On Nov 25, 2015, at 10:00 PM, Peter B. Johnson <peter.b.johnson@transmargroup.com> wrote:

Via intermediaries is better. Get it going please.

Peter B. Johnson
Transmar Group

On Nov 25, 2015, at 13:42, Thomas F. Reich <thomas.reich@transmargroup.com> wrote:

Hi Pete - been in my hotel room on the phone for the past two hours with Miles technology to fix my laptop and no good, it's fried.

I thought Euromar was going to send this inventory to us via intermediaries, but yes this is good to sell directly to Tmar as inventory. Will get the contracts going.

Sent from my iPhone

Begin forwarded message:

From: "Thomas F. Reich" <thomas.reich@transmargroup.com>
Date: November 24, 2015 at 10:21:42 AM EST
To: Gary O'Connor <gary.oconnor@transmargroup.com>
Cc: Christian Seelmäcker
<christian.seelmaecker@transmargroup.com>, Stephania Navarro
<Stephania.Navarro@transmargroup.com>
Subject: Fwd: AW: Euromar sales of products to intermediaries to reduce balances before end-December

Hi Gary - Euromar will sell these products to our intermediaries to pay down AR balances. We buy from intermediaries and sell back to Euromar. I am thinking,

Beans to Trilini
Liquor to Pat Burke
Butter ???

Cake - Great Britain & China - Toulon

Cake - Nigeria - HCCO Germany

Sent from my iPhone

Begin forwarded message:

From: Christian Seelmäcker<christian.seelmaecker@transmargroup.com>**Date:** November 24, 2015 at 8:02:14 AM EST**To:** "Thomas F. Reich"<thomas.reich@transmargroup.com>**Cc:** Fabian Pawlowicz<Fabian.Pawlowicz@transmargroup.com>, Maik Jellen<Maik.Jellen@transmargroup.com>, Petra Apelt<Petra.Apelt@transmargroup.com>**Subject: AW: Euromar sales of products to intermediaries to reduce balances before end-December**

Dear Tom,

please see below overview of beans and products that we can sell.

Beans	quantitiy		price per MT		total
Uganda	520,453	MT	3492	USD	\$ 1.817.421,88
Guinea	457,39	MT	3492	USD	\$ 1.597.205,88
Don Rep	201,024	MT	3492	USD	\$ 701.975,81
Cake					
Great Britain	1.849,202	MT	2443	USD	\$ 4.517.600,49
China	1000	MT	2443	USD	\$ 2.443.000,00
Nigeria	2.894,69	MT	2443	USD	\$ 7.071.727,67
Butter					
Germany	301,09	MT	8030	USD	\$ 2.417.752,70
Ghana	113,208	MT	8030	USD	\$ 909.060,24
Liquor					
Germany	125,82	MT	4544	USD	\$ 571.726,08
Netherland	115,59	MT	4544	USD	\$ 525.240,96
				Total	\$ 22.572.711,70

Mit freundlichen Grüßen / Sincerely,

Christian Seelmäcker

**Please Note: My eMail address has changed to
Christian.Seelmaecker@TransmarGroup.com**

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TRANSMAR GROUP

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Think before you print

Geschäftsführer: Peter B. Johnson
Sitz der Gesellschaft: Fehrbellin • Amtsgericht: Neuruppin •
HRB 6621 OPR • Ust.-Nr.: DE224199038 • Steuernr.: 052/108/01741

Von: Thomas F. Reich
Gesendet: Donnerstag, 19. November 2015 01:15
An: Petra Apelt
Cc: Peter B. Johnson; Christian Seelmäcker; Fabian Pawlowicz;
Maik Jellen
Betreff: RE: Euromar sales of products to intermediaries to
reduce balances before end-December

Hi Petra,

Please think about selling goods valued at approx. Euro 10
million to Touton, and USD 8 - 10 million for HCCO.

Sylvie at Touton estimates the balance as being Euro 26mm
(first attachment) and Sabine at HCCO estimates it at approx.
USD 20 mm (although we think it is higher).

Thanks, Tom

From: Petra Apelt
Sent: Wednesday, November 18, 2015 11:31 AM
To: Thomas F. Reich <thomas.reich@transmargroup.com>
Cc: Peter B. Johnson <peter.b.johnson@transmargroup.com>;
Christian Seelmäcker
<christian.seelmaecker@transmargroup.com>; Fabian
Pawlowicz <Fabian.Pawlowicz@transmargroup.com>; Maik
Jellen <Maik.Jellen@transmargroup.com>
Subject: AW: Euromar sales of products to intermediaries to
reduce balances before end-December
Importance: High

Tom

Please can you send me your idea for a tonnage or amount?
Or should we send list of inventory we attend in our last BB-Report? But
please note this is a momentum only.

Also I need to remember that the last circle was not fully done as
promised on Oct 30th. We will proceed like last time – even when all
inventory is back by whoever we will enter fully transactions in the

system. Please secure that all is done in time.

Thanks

Mit freundlichen Grüßen / Sincerely,

Petra Apelt

Leiter Finanzen / Finance Manager

Please Note: My eMail address has changed to

Petra.Apelt@TransmarGroup.com

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HRB 6621 OPR • Ust.-Nr.: DE224199038 • Steuernr.: 052/108/01741

Von: Peter B. Johnson

Gesendet: Mittwoch, 18. November 2015 02:44

An: Thomas F. Reich

Cc: Petra Apelt

Betreff: Re: Euromar sales of products to intermediaries
to reduce balances before end-December

Very good idea.

Peter B. Johnson

Transmar Group

On Nov 17, 2015, at 18:45, Thomas F. Reich

<thomas.reich@transmargroup.com> wrote:

Hi Petra,

Please consider selling new large quantities of products to intermediaries (in particular Touton & HCCO), before end-November such that they are sold back to you by Transmar and will be included in your Nov 30 borrowing base. Then Tmar will offset with Touton / HCCO and you can reduce your payables to them. There will not be enough time if we wait until December so it is better to start now. Let me know what you think, thanks.